

FIVE OAKS SOLAR PARK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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Registered Number 7470468

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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DIRECTORS AND ADVISORS

Directors

P J M Davies	(resigned 3 July 2012)
R J Fernday	(appointed 3 July 2012)
A K Harmer	(appointed 3 July 2012)
C J Tanner	(appointed 3 July 2012)
S P Thornton	(resigned 3 July 2012)
M R Wakeford	(resigned 3 July 2012)

Company secretary and registered office

Maria Lewis
1 Kingsway
London
WC2B 6AN

Auditor

Deloitte LLP
Chartered Accountants & registered auditor
London

Principal bankers

National Westminster Bank Plc
Kettering Branch
16 High Street
Kettering Branch
NN16 8SZ

FIVE OAKS SOLAR PARK LIMITED

DIRECTORS' REPORT

The Directors submit their Annual Report and the audited financial statements for the year ended 31 December 2012

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption

The Company was incorporated on the 15 December 2010 and is a wholly owned subsidiary of Amber Solar Parks Limited which in turn is a wholly owned subsidiary of Amber Solar Parks Holdings Limited

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The Company's principal activity was the design, build, financing and operation of a solar farm in Sussex

Five Oaks Solar Park Limited was sold to Amber Solar Parks Limited on the 3 July 2012. Although construction of the solar farm completed in December 2011, contractual completion for the construction phase was achieved on 3 July 2012. The farm commenced generation in December 2011 and during 2012 became fully operational. The concession period remaining is 24.5 years.

The assets, including offtake contracts, of Five Oaks Solar Park Limited were hived up to Amber Solar Parks Limited on 21 September 2012. Consideration was through the settlement of shareholder loans, which arose as part of the acquisition, and the transfer of assets and liabilities at carrying value. Trade debtors from generation of power prior to hive-up remained with the Company. Licences to generate power were novated along with the planning permission of Five Oaks Solar Park Limited to Amber Solar Parks Limited for no consideration.

The Directors have considered the use of the going concern basis in the preparation of the financial statements in light of current market conditions and concluded that it is appropriate. More information is provided in note 1 to the financial statements.

FUTURE DEVELOPMENTS

During the course of 2013, Five Oaks Solar Park Limited will be collecting on outstanding debts. The licences, contracts, planning permission and assets have been hived-up into Amber Solar Parks Limited during 2012.

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that

- as far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of section 418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be appointed as auditor and appropriate arrangements have been put in place for them to be deemed appointed as auditor in the absence of an Annual General Meeting.

DIRECTORS

The Directors who served throughout the year, except as noted, are shown on page 1.

EMPLOYEES

Details of the number of employees and related costs can be found in note 5 to the financial statements on page 8.

On behalf of the Board


R J Ferriday
Director

26 April 2013

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIVE OAKS SOLAR PARK LIMITED

We have audited the financial statements of Five Oaks Solar Park Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditor.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies in the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report.



Ross Howard (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
26 April 2013

FIVE OAKS SOLAR PARK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	Period from 15 December 2010 to 31 December 2011 £
Turnover	2	1,271,597	60,292
Cost of sales		(231,362)	(774)
Gross profit		1,040,235	59,518
Depreciation		(288,068)	(36,157)
Administrative expenses		(168)	(32,873)
Operating profit / (loss)	3	751,999	(9,512)
Net interest payable	6	(205,486)	-
Profit / (loss) on ordinary activities before taxation		546,513	(9,512)
Tax on profit / (loss) on ordinary activities	7	(201,608)	120,000
Profit for the financial year	12	344,905	110,488

A reconciliation of movements in shareholder's funds is given in note 13

All items in the profit and loss account relate to discontinued operations

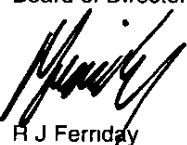
All gains and losses are recognised in the profit and loss account in both the current year and preceding period, and therefore no separate statement of total recognised gains and losses has been presented

FIVE OAKS SOLAR PARK LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	8	-	10,578,588
Current assets			
Debtors due within one year	9	102,253	275,854
Cash at bank and in hand		<u>475,803</u>	<u>-</u>
		578,056	275,854
Current liabilities			
Creditors amounts falling due within one year	10	(120,663)	(10,741,954)
Net current assets / liabilities		<u>457,393</u>	<u>(10,466,100)</u>
Net assets		<u>457,393</u>	<u>112,488</u>
Capital and reserves			
Called up share capital	11	2,000	2,000
Profit and loss account	12	455,393	110,488
Shareholder's funds	13	<u>457,393</u>	<u>112,488</u>

The financial statements of Five Oaks Solar Park Limited, registered number 7470468, were approved by the Board of Directors and authorised for issue on 26 April 2013. They were signed on its behalf by



R J Fernday
Director
26 April 2013

Notes to the financial statements for the year ended 31 December 2012

1 ACCOUNTING POLICIES

a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. A summary of the principal accounting policies adopted by the Directors, which have been applied consistently throughout the current year and prior period is shown below.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in existence in order to collect and settle outstanding debts. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

b) Turnover

Turnover represents feed in tariffs and other revenue streams relating to the generation of electricity. Turnover is net of VAT and is entirely derived in the United Kingdom.

c) Taxation

Current tax, including United Kingdom Corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

In accordance with FRS19 'Deferred Tax', deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are not discounted.

d) Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Plant and machinery 25 years

e) Finance costs

Finance costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

f) Cash

Cash comprise cash at bank and in hand and short term deposits with original maturity of less than three months.

g) Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

FIVE OAKS SOLAR PARK LIMITED

Notes to the financial statements for the year ended 31 December 2012 (continued)

2 TURNOVER

		Period from 15 December 2010 to 31 December 2011
	2012 £	£
Turnover in the year is analysed as follows		
Feed in tariff	1,135,531	53,292
Power Purchase Agreement	136,066	7,000
	<u>1,271,597</u>	<u>60,292</u>

3 OPERATING PROFIT / (LOSS)

		Period from 15 December 2010 to 31 December 2011
	2012 £	£
Gross profit is stated after charging		
Fees payable to the Company's auditor for the audit of the Company's accounts	2,575	7,000
Depreciation - owned assets (note 8)	288,200	36,157

4 DIRECTORS' REMUNERATION

No Directors received any remuneration for services to the Company during the current or prior year. The Company is managed by secondees from the shareholders under a management services contract.

5 STAFF NUMBERS

The Company had no employees during the year (2011: nil).

6 NET INTEREST PAYABLE

		Period from 15 December 2010 to 31 December 2011
	2012 £	£
Interest payable and similar charges		
Interest payable to parent undertakings	(205,486)	-
Net interest payable	<u>(205,486)</u>	<u>-</u>

7 TAX ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES

		Period from 15 December 2010 to 31 December 2011
	2012 £	£
<u>Analysis of tax (charge) / credit for the year</u>		
Current tax		
Current period	(111,750)	-
Total current tax	<u>(111,750)</u>	<u>-</u>
Deferred tax		
Deferred tax	30,142	120,000
Adjustments in respect of previous periods	(120,000)	-
Total deferred tax	<u>(89,858)</u>	<u>120,000</u>
Total tax (charge) / credit on profit / (loss) on ordinary activities	<u>(201,608)</u>	<u>120,000</u>

Deferred Tax of £30,142 arose in 2012 on accelerated capital allowances and has been hived-up to Amber Solar Parks Limited for a consideration of £30,142.

FIVE OAKS SOLAR PARK LIMITED

Notes to the financial statements for the year ended 31 December 2012 (continued)

7 TAX ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES (continued)

Factor affecting tax charge for the current year

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows

	2012 £	Period from 15 December 2010 to 31 December 2011 £
Profit / (loss) on ordinary activities before taxation	<u>546,513</u>	<u>(9,512)</u>
Profit / (loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.692% (2011 - 26.5%)	<u>(134,945)</u>	2,521
Effects of		
Expenses not deductible for tax purposes	(2,008)	-
Origination and reversal of timing differences	(23,683)	(2,521)
Other	33	-
Effective group relief for nil consideration	48,853	-
Total current tax charge for the year	<u>(111,750)</u>	<u>-</u>

For the year ended 31 December 2012, the blended UK rate of 24.7% is applied due to the change in the UK corporation tax rate from 26% to 24% with effect from 1 April 2012. In addition, during 2012 a further reduction in the main corporation tax rate to 23% was substantively enacted with effect from 1 April 2013.

8 TANGIBLE FIXED ASSETS

	Plant and machinery
Cost	
At 1 January 2012	10,614,745
Additions	192,748
Disposals	(10,807,493)
31 December 2012	<u>-</u>
Accumulated Depreciation	
At 1 January 2012	(36,157)
Charge for the year	(288,200)
Disposals	324,357
31 December 2012	<u>-</u>
Net book value	
31 December 2012	<u>-</u>
31 December 2011	10,650,902

Fixed Assets were transferred through a hive-up to Amber Solar Parks Limited at net book value of £10,483,136 on 21st September 2012.

9 DEBTORS

	2012 £	2011 £
Due within one year		
Trade debtors	-	60,292
Amounts owed by Parent undertaking	47,857	-
Other debtors	-	95,562
Deferred tax asset	-	120,000
Other taxation and social security	745	-
Prepayments and accrued income	53,651	-
	<u>102,253</u>	<u>275,854</u>

FIVE OAKS SOLAR PARK LIMITED

Notes to the financial statements for the year ended 31 December 2012 (continued)

10 CREDITORS

	2012 £	2011 £
Amounts falling due within one year		
Trade creditors	1,338	10,259,954
Corporation tax	111,750	-
Other creditors	-	482,000
Accruals and deferred income	7,575	-
	<u>120,663</u>	<u>10,741,954</u>

11 CALLED UP SHARE CAPITAL

	2012 £	2011 £
Allotted, called up to £1 each and fully paid		
2,000 ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

12 MOVEMENT IN RESERVES

	Profit and loss account £'000
At 1 January 2012	110,488
Profit for the financial year	344,905
At 31 December 2012	<u>455,393</u>

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2012 £	2011 £
Profit for the financial year /period	344,905	110,488
New shares issued	-	2,000
Net increase in shareholder's funds	<u>344,905</u>	<u>112,488</u>
Opening shareholder's funds	112,488	-
Closing shareholder's funds	<u>457,393</u>	<u>112,488</u>

14 TRANSACTIONS WITH RELATED PARTIES

As a wholly owned subsidiary of Amber Solar Parks Holdings Limited, the Company has taken advantage of the exemption under Financial Reporting Standard 8 not to provide information on related party transactions with other undertakings within the Amber Solar Parks Holdings Limited group. Copies of the accounts of Amber Parks Holdings Limited are available from Companies House, Crown Way, CF14 3UZ.

	2012 £	2011 £
Fellow group undertakings		
Laing Investments Management Services Limited		
- Accrual for tax fee	<u>5,000</u>	<u>-</u>

15 ULTIMATE PARENT UNDERTAKING

The Company's immediate parent company is Amber Solar Parks Limited, a company incorporated in Great Britain.

The smallest group in which its results are consolidated is John Laing plc, a company incorporated in Great Britain and registered in England and Wales. The largest group in which its results are consolidated is Henderson Infrastructure Holdco (Jersey) Limited, a company incorporated in Jersey, Channel Islands and registered in Jersey, Channel Islands. Copies of the consolidated accounts of John Laing plc are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The Company's ultimate parent and controlling entity is Henderson Infrastructure Holdco (Jersey) Limited, a company incorporated in Jersey, Channel Islands.